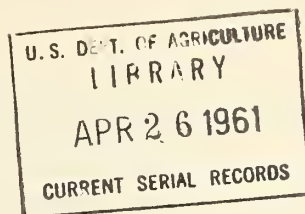


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Growth Through Agricultural Progress

UNITED STATES DEPARTMENT OF AGRICULTURE
Agricultural Research Service

FARM-MORTGAGE LENDING EXPERIENCE OF TWENTY-ONE LIFE
INSURANCE COMPANIES, THE FEDERAL LAND BANKS, AND THE FARMERS
HOME ADMINISTRATION, OCTOBER THROUGH DECEMBER 1960

Prepared in the Farm Economics Research Division

Total mortgage loans made by 21 life insurance companies, the Federal land banks, and the Farmers Home Administration increased slightly in the fourth quarter of 1960 compared with the same quarter of 1959. Although the amount of mortgage loans made by the 21 life insurance companies in the quarter declined slightly from the levels a year earlier, the decline was more than offset by increased lending activity by both the Federal land banks and the Farmers Home Administration. Increased lending activity occurred despite the fact that interest rates for all lender groups held firm during the quarter.

Payments on the principal of farm mortgages held by the three lender groups during the fourth quarter of 1960 were greater in amount than during the fourth quarter of 1959. Increased payments on Federal land bank loans (estimated) more than offset slight declines for the other two lender groups.

The Federal land banks do not report loan commitments, but those reported by 21 life insurance companies and the Farmers Home Administration totaled \$158 million in the quarter compared with \$148 million in the fourth quarter of 1959. Life insurance company commitments increased \$7 million, while the net increase for Farmers Home Administration loans was \$3 million. Commitments of farm-housing loan funds of the Farmers Home Administration increased \$4 million following the easing of eligibility requirements in August 1960.

Farm mortgage delinquencies reported by 21 life insurance companies and the Farmers Home Administration were slightly higher in amount at the end of the fourth quarter of 1960 than at the end of the comparable quarter of 1959, although their number decreased. The amount of mortgages in process of foreclosure was also higher than a year earlier but was only about 0.1 percent of the amount of mortgages owned.

The amount of farm mortgages held by the three lender groups continued to increase during 1960. At the end of 1960, the principal indebtedness of mortgages owned by the 21 life insurance companies was almost 6 percent higher than a year earlier. The increase during the year for the Federal land banks was nearly 9 percent. Farm-mortgage debt owed to the Farmers Home Administration increased nearly 11 percent.

The number of mortgages held by the 21 life insurance companies and the Federal land banks increased 0.4 and 0.5 percent, resulting in an increase in average size of more than 5 and 8 percent, respectively.

Farm mortgage funds committed by life insurance companies for the purchase of farm real estate amounted to 30.7 percent of the total amount committed at the end of the fourth quarter of 1960. The percentage committed for the same purpose at the end of the same quarter of 1959 was 36.8 percent. The percentage of funds committed for refinancing mortgages increased from 26.2 percent at the end of 1959 to 32.4 percent at the end of 1960.

Three bond issues by the Federal land banks were sold in the fourth quarter of 1960. Two issues had face rates of 4 percent and one of 3 3/8 percent. Subsequently, six banks reduced rates on farm-mortgage loans from 6 to 5 1/2 percent, effective early in January 1961. Interest rates on farm-mortgage-loan commitments by life insurance companies declined 0.06 percentage point in the quarter.

Table 1.- Life insurance companies: Farm-mortgage loans, 21 companies, United States, selected quarters, 1959 and 1960

Item	Quarter ending-			Percentage change, quarters ending-	
	Dec. 31, 1959	Sept. 30, 1960	Dec. 31, 1960	Dec. 31, 1959, and Dec. 31, 1960	Sept. 30 and Dec. 31, 1960
<u>Beginning of Quarter</u>				<u>Percent</u>	<u>Percent</u>
Mortgages owned:					
Number-----	193,781	194,516	194,725	0.5	0.1
Principal indebtedness:					
Total 1/-----1,000 dollars--	2,606,570	2,723,226	2,755,748	5.7	1.2
Average-----dollars--	13,450	14,000	14,150	5.2	1.1
<u>During Quarter</u>					
Mortgages acquired:					
Number-----	3,669	2,726	3,165	-13.7	16.1
Principal indebtedness:					
Total 1/-----1,000 dollars--	87,785	66,559	84,964	-3.2	27.7
Average 2/-----dollars--	20,310	21,960	21,970	8.2	3/
Increase in principal of mortgages already owned 2/-----1,000 dollars--	13,438	10,950	15,938	18.6	45.6
Payments on principal of mortgages:					
Mortgages paid in full:					
Number-----	3,871	2,513	3,491	-9.8	38.9
Amount:					
Total 4/-----1,000 dollars--	32,937	25,673	32,482	-1.4	26.5
Average 5/-----dollars--	7,430	9,360	7,910	6.5	-15.5
Other 5/-----1,000 dollars--	38,653	19,289	37,034	-4.2	92.0
Total-----do-----	71,590	44,962	69,516	-2.9	54.6
Percent of principal indebtedness, beginning of quarter-----	2.7	1.7	2.5	---	---
Mortgages on properties acquired by foreclosure and voluntary conveyance:					
Number-----	0	2	6	---	200.0
Principal indebtedness:					
Total-----1,000 dollars--	0	25	49	---	96.0
Average-----dollars--	0	12,500	8,170	---	-34.6
<u>End of Quarter</u>					
Mortgages owned:					
Number 6/-----	193,580	194,725	194,390	.4	-.2
Principal indebtedness:					
Total-----1,000 dollars--	2,636,203	2,755,748	2,787,085	5.7	1.1
Average-----dollars--	13,620	14,150	14,340	5.3	1.3

See footnotes at end of table.

Table 1.- Life insurance companies: Farm-mortgage loans, 21 companies, United States, selected quarters, 1959 and 1960 -Continued

Item	Quarter ending-			Percentage change, quarters ending-	
	Dec. 31, 1959	Sept. 30, 1960	Dec. 31, 1960	Dec. 31, 1959, and Dec. 31, 1960	Sept. 30 and Dec. 31, 1960
<u>End of Quarter -Continued</u>				<u>Percent</u>	<u>Percent</u>
Mortgages in process of foreclosure:					
Number 1/-----	51	74	63	23.5	-14.9
Percent of total-----	3/	3/	3/	---	---
Principal indebtedness 1/-----1,000 dollars--	945	1,760	1,940	105.3	10.2
Percent of total-----	3/	.1	.1	---	---
Mortgages with interest overdue more than 3 months:					
Number 1/-----	107	223	129	20.6	-42.2
Percent of total-----	.1	.1	.1	---	---
Principal indebtedness 1/-----1,000 dollars--	2,100	4,359	3,419	62.8	-21.6
Percent of total-----	.1	.2	.1	---	---
Mortgage-loan commitments during quarter:					
Number-----	5,611	3,689	4,698	-16.3	27.4
Amount:					
Total-----1,000 dollars--	130,763	98,162	137,496	5.1	40.1
Average-----dollars--	23,300	26,610	29,270	25.6	10.0

1/ Includes increase in principal indebtedness of mortgages already owned for 2 companies.

2/ 19-company data. 2 companies did not separate principal of farm mortgages acquired and increase in principal of mortgages already owned.

3/ Less than 0.05 percent.

4/ Includes principal payments on farm mortgages not paid in full for 2 companies.

5/ 19-company data. 2 companies did not separate principal payments on mortgages paid in full from payments on other mortgages not paid in full.

6/ Because of consolidation and/or splitting of loans, there was a net increase of 1 loan in the 4th quarter of 1959, and a net decrease of 2 loans in the 3d quarter and 3 loans in the 4th quarter of 1960.

7/ 20-company data. Comparable data not available for 1 company.

Table 2.- Life insurance companies: Purposes of farm-mortgage-loan commitments, 20 companies, United States, selected quarters, 1959 and 1960

Item	Quarter ending-				
	Dec. 31, 1959	Mar. 31, 1960	June 30, 1960	Sept. 30, 1960	Dec. 31, 1960
	<u>1,000 dollars</u>	<u>1,000 dollars</u>	<u>1,000 dollars</u>	<u>1,000 dollars</u>	<u>1,000 dollars</u>
Amount of commitments---	130,491	132,152	111,800	98,112	137,496
	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>
Percentage of total funds committed for-					
Farm real estate purchases-----	36.8	31.9	30.8	30.5	30.7
Refinancing ¹ / ₋					
Mortgages held by-					
Own company-----	14.8	15.9	15.6	14.8	18.8
Others-----	11.4	15.6	12.8	14.1	13.6
Total-----	26.2	31.5	28.4	28.9	32.4
Other indebtedness--	18.2	20.9	22.1	18.8	16.4
Total re- financing----	44.4	52.4	50.5	47.7	48.8
Repairs and improve- ments to land and buildings-----	6.9	5.5	7.0	7.9	7.6
Other purposes:					
Known-----	11.9	10.2	11.6	13.7	12.9
Unknown-----	<u>2/</u>	<u>2/</u>	.1	.2	<u>2/</u>
All purposes--	100.0	100.0	100.0	100.0	100.0

¹/ Distribution between mortgages held by own company and by others estimated for 2 companies; distribution of debt refinancing between real estate mortgages held by others and other indebtedness estimated for another.

²/ Less than 0.05 percent.

Table 3.- Life insurance companies: Farm-mortgage loans, 21 companies, United States, Jan. 1 through Dec. 31, 1959 and 1960

Item	1959	1960	Percentage change
			<u>Percent</u>
<u>Beginning of Period</u>			
Mortgages owned:			
Number-----	193,917	<u>1/</u> 193,566	-0.2
Principal indebtedness:			
Total-----1,000 dollars--	2,481,716	2,636,203	6.2
Average-----dollars--	12,800	13,620	6.4
<u>During Period</u>			
Mortgages acquired:			
Number-----	16,242	14,579	-10.2
Principal indebtedness:			
Total <u>2/</u> -----1,000 dollars--	382,596	354,196	-7.4
Average <u>3/</u> -----dollars--	19,900	20,780	4.4
Increase in principal of mortgages already owned <u>3/</u> -----1,000 dollars--	55,758	59,499	6.7
Payments on principal of mortgages:			
Mortgages paid in full:			
Number-----	16,566	13,736	-17.1
Amount:			
Total <u>4/</u> -----1,000 dollars--	153,749	137,127	-10.8
Average <u>5/</u> -----dollars--	8,120	8,430	3.8
Other <u>5/</u> -----1,000 dollars--	130,058	125,247	-3.7
Total-----do-----	283,807	262,374	-7.6
Percent of principal indebtedness, beginning of period-----	11.4	10.0	---
Mortgages on properties acquired by foreclosure and voluntary conveyance:			
Number-----	5	14	180.0
Principal indebtedness:			
Total-----1,000 dollars--	60	441	6/
Average-----dollars--	12,000	31,500	162.5
<u>End of Period</u>			
Mortgages owned:			
Number <u>7/</u> -----	193,580	194,390	.4
Principal indebtedness:			
Total-----1,000 dollars--	2,636,203	<u>8/</u> 2,787,085	5.7
Average-----dollars--	13,620	14,340	5.3
Mortgages in process of foreclosure:			
Number <u>9/</u> -----	51	63	23.5
Percent of total-----	<u>10/</u>	<u>10/</u>	---
Principal indebtedness <u>9/</u> -----1,000 dollars--	945	1,940	105.3
Percent of total-----	<u>10/</u>	.1	---

See footnotes at end of table.

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Table 3.- Life insurance companies: Farm-mortgage loans, 21 companies, United States, Jan. 1 through Dec. 31, 1959 and 1960 -Continued

Item	1959	1960	Percentage change
			<u>Percent</u>
<u>End of Period -Continued</u>			
Mortgages with interest overdue more than 3 months:			
Number <u>9</u> /-----	107	129	20.6
Percent of total-----	.1	.1	---
Principal indebtedness <u>9</u> /-----1,000 dollars--	2,100	3,419	62.8
Percent of total-----	.1	.1	---
Mortgage-loan commitments during period:			
Number <u>11</u> /-----	20,530	17,346	-15.5
Amount:			
Total <u>9</u> /-----1,000 dollars--	509,353	479,492	-5.9
Average <u>11</u> /-----dollars--	22,850	25,570	11.9

- 1/ Statistical discrepancy of minus 14 loans due to change in number.
2/ Includes increase in principal indebtedness of mortgages already owned for 2 companies.
3/ 19-company data. 2 companies did not separate principal of farm mortgages acquired and increase in principal of mortgages already owned.
4/ Includes principal payments on mortgages not paid in full for 2 companies.
5/ 19-company data. 2 companies did not separate principal payments on mortgages paid in full from payments on other mortgages not paid in full.
6/ Over 500 percent increase.
7/ Because of consolidation and/or splitting of loans, there was a net decrease of 8 loans during 1959 and 5 loans during 1960.
8/ There was a net increase of \$2,000 during the period because of consolidation and/or splitting of loans.
9/ 20-company data. Comparable data not available for 1 company.
10/ Less than 0.05 percent.
11/ 19-company data. Comparable data not available for 2 companies.

Table 4.- Life insurance companies: Interest rates on farm-mortgage-loan commitments, Oct. 1 through Dec. 31, 1960 1/

Interest rate (percent)	Loans		Amount		Average size of loan
	Number	Percentage distribution	Total	Percentage distribution	
		<u>Percent</u>	<u>Dollars</u>	<u>Percent</u>	<u>Dollars</u>
5 1/4 or less-----	4	0.2	57,500	0.1	14,380
5 1/2-----	29	1.3	971,150	1.4	33,490
5 3/4-----	187	8.2	5,661,115	8.1	30,270
6-----	1,587	69.8	47,720,639	67.8	30,070
6 1/4-----	187	8.2	8,825,394	12.5	47,190
6 1/2-----	263	11.6	6,360,120	9.0	24,180
6 3/4 and 7-----	15	.7	803,400	1.1	53,560
Total-----	2,272	100.0	70,399,318	100.0	30,990

1/ The weighted average interest rate, based on 2,874 loans and a total amount committed of \$82,032,318, is 6.051 percent.

Table 5.- Federal land banks: Farm-mortgage loans, United States, July 1, 1959, through Dec. 31, 1960 1/

Item	6 months ending-			Percentage change, 6 months ending-	
	Dec. 31, 1959	June 30, 1960	Dec. 31, 1960	Dec. 31, 1959, and Dec. 31, 1960	June 30 and Dec. 31, 1960
				Percent	Percent
<u>Beginning of Period</u>					
Loans outstanding: <u>2/</u>					
Number-----	374,252	374,105	376,371	0.6	0.6
Principal indebtedness:					
Total-----1,000 dollars--	2,261,765	2,359,841	2,487,068	10.0	5.4
Average-----dollars--	6,040	6,310	6,600	9.3	4.6
<u>During Period</u>					
Loans made: <u>3/</u>					
Number-----	22,670	23,465	19,939	-12.0	-15.0
Principal indebtedness:					
Total-----1,000 dollars--	245,185	271,750	232,137	-5.3	-14.6
Average-----dollars--	10,820	11,580	11,640	7.6	.5
Other increases: <u>4/</u>					
Number-----	<u>5/</u> 1,676	67	62	<u>6/</u>	-7.5
Amount:					
Total-----1,000 dollars--	<u>5/</u> 1,865	705	652	<u>6/</u>	-7.5
Decreases:					
Principal repayments: <u>7/</u>					
Total-----1,000 dollars--	97,250	88,869	101,470	4.3	14.2
Percent of unpaid principal, beginning of period-----	4.3	3.8	4.1	---	---
Other: <u>8/</u>					
Number-----	10,500	9,832	8,847	-15.7	-10.0
Amount:					
Total-----1,000 dollars--	51,724	56,359	54,615	5.6	-3.1
Average-----dollars--	4,930	5,730	6,170	25.2	7.7
Paid in full:					
Number-----	13,993	11,434	11,657	-16.7	2.0
Farm properties acquired by fore- closure and voluntary conveyance:					
Number-----	10	10	17	70.0	70.0
Principal indebtedness:					
Total-----1,000 dollars--	45	66	129	186.7	95.5
Average-----dollars--	4,500	6,600	7,590	68.7	15.0
<u>End of Period</u>					
Loans outstanding: <u>2/</u>					
Number-----	374,105	376,371	375,868	.5	-.1
Principal indebtedness:					
Total-----1,000 dollars--	2,359,841	2,487,068	2,563,772	3.6	3.1
Average-----dollars--	6,310	6,610	6,820	8.1	3.2

See footnotes at end of table.

-Continued

Table 5.- Federal land banks: Farm-mortgage loans, United States, July 1, 1959, through Dec. 31, 1960 ^{1/} -Continued

Item	6 months ending-			Percentage change, 6 months ending-	
	Dec. 31, 1959	June 30, 1960	Dec. 31, 1960	Dec. 31, 1959, and Dec. 31, 1960	June 30 and Dec. 31, 1960
				<u>Percent</u>	<u>Percent</u>
<u>End of Period -Continued</u>					
Delinquent or extended:					
Number-----	20,638	15,976	21,003	1.8	31.5
Percent of total-----	5.5	4.2	5.6	---	---
Matured principal unpaid:					
Total-----1,000 dollars--	4,340	3,036	5,143	18.5	69.4
Average-----dollars--	210	190	240	14.3	26.3
Called for foreclosure:					
Number-----	215	202	212	-1.4	5.0
Principal indebtedness:					
Total-----1,000 dollars--	952	1,039	1,338	40.5	28.8
Average-----dollars--	4,430	5,140	6,310	42.4	22.8
Farm properties owned:					
Number-----	14	19	25	78.6	31.6
Principal indebtedness:					
Total-----1,000 dollars--	59	114	162	174.6	42.1
Average-----dollars--	4,210	6,000	6,480	53.9	8.0

^{1/} Data for 49 States and Puerto Rico. There were no loans in Hawaii.

^{2/} Excludes loans called for foreclosure.

^{3/} Gross number and amount of all loans made including new loans which replaced old loans, and loans canceled prior to disbursement of loan proceeds.

^{4/} Increase in number or amount of loans, or both, by reason of reamortizations, reinstatements, and so on. On July 1, 1959, purchase-money mortgages were transferred to other increases in loans.

^{5/} Includes number and amount of purchase-money mortgages transferred to mortgage loan account.

^{6/} Data not comparable because of the inclusion noted in footnote 5.

^{7/} Consists for regular mortgages only of principal matured and paid in advance, special principal payments and loans paid off prior to maturity, plus net decrease or minus net increase in principal matured and unpaid during period. Principal matured and unpaid was \$4,340,453 on December 31, 1959, \$3,036,390 on June 30, 1960, and \$5,142,804 on December 31, 1960.

^{8/} Includes loans replaced by new loans, loans canceled prior to disbursement of loan proceeds, loans canceled by deed, loans called for foreclosure, loans charged off.

Farm Credit Administration - Accounting and Budget Division.

Table 6.- Federal land banks: Farm-mortgage loans, United States, 1959 and 1960 1/

Item	1959	1960	Percentage change
<u>Beginning of Period</u>			<u>Percent</u>
Loans outstanding: <u>2/</u>			
Number-----	368,610	374,105	1.5
Principal indebtedness:			
Total-----1,000 dollars--	2,088,791	2,359,841	13.0
Average-----dollars--	5,670	6,310	11.3
<u>During Period</u>			
Loans made: <u>3/</u>			
Number-----	52,305	43,404	-17.0
Principal indebtedness:			
Total-----1,000 dollars--	572,064	503,887	-11.9
Average-----dollars--	10,940	11,610	6.1
Other increases: <u>4/</u>			
Number-----	<u>5/</u> 1,739	129	<u>6/</u>
Amount:			
Total-----1,000 dollars--	<u>5/</u> 2,556	1,357	<u>6/</u>
Decreases:			
Principal repayments: <u>7/</u>			
Total-----1,000 dollars--	190,468	190,339	-.1
Percent of unpaid principal, beginning of period-----	9.1	8.1	---
Other: <u>8/</u>			
Number-----	21,056	18,679	-11.3
Amount:			
Total-----1,000 dollars--	113,102	110,974	-1.9
Average-----dollars--	5,370	5,940	10.6
Paid in full:			
Number-----	27,493	23,091	-16.0
Farm properties acquired by foreclosure and voluntary conveyance:			
Number-----	16	27	68.8
Principal indebtedness:			
Total-----1,000 dollars--	69	195	182.6
Average-----dollars--	4,310	7,220	67.5
<u>End of Period</u>			
Loans outstanding: <u>2/</u>			
Number-----	374,105	375,868	.5
Principal indebtedness:			
Total-----1,000 dollars--	2,359,841	2,563,772	8.6
Average-----dollars--	6,310	6,820	8.1

See footnotes at end of table.

-Continued

Table 6.- Federal land banks: Farm-mortgage loans, United States, 1959 and 1960 ^{1/} -Continued

Item	1959	1960	Percentage change
<u>End of Period -Continued</u>			<u>Percent</u>
Delinquent or extended:			
Number-----	20,638	21,003	1.8
Percent of total-----	5.5	5.6	---
Matured principal unpaid:			
Total-----1,000 dollars--	4,340	5,143	18.5
Average-----dollars--	210	240	14.3
Called for foreclosure:			
Number-----	215	212	-1.4
Principal indebtedness:			
Total-----1,000 dollars--	952	1,338	40.5
Average-----dollars--	4,430	6,310	42.4
Farm properties owned:			
Number-----	14	25	78.6
Principal indebtedness:			
Total-----1,000 dollars--	59	162	174.6
Average-----dollars--	4,210	6,480	53.9

^{1/} Data for 48 States and Puerto Rico, and, beginning July 1, 1959, Alaska. There were no loans in Hawaii. Although the data for 1959 are not strictly comparable with 1960, percentages have been computed to indicate changes over time.

^{2/} Excludes loans called for foreclosure.

^{3/} Gross number and amount of all loans made including new loans that replaced old loans, and loans canceled prior to disbursement of loan proceeds.

^{4/} Increase in number or amount of loans, or both, by reason of reamortizations, reinstatements, and so on. On July 1, 1959, purchase-money mortgages were transferred to other increases in loans.

^{5/} Includes number and amount of purchase-money mortgages transferred to mortgage loan account.

^{6/} Data not comparable because of the inclusion noted in footnote 5.

^{7/} Consists for regular mortgages only of principal matured and paid in advance, special payments and loans paid off prior to maturity, plus net decrease or minus net increase in principal matured and unpaid during period. Principal matured and unpaid was \$3,661,000 on December 31, 1958, \$4,340,000 on December 31, 1959, and \$5,142,304 on December 31, 1960.

^{8/} Includes loans replaced by new loans, loans canceled prior to disbursement of loan proceeds, loans canceled by deed, loans called for foreclosure, loans charged off, and the net decrease in purchase-money mortgages, sales contracts, and so on, outstanding during period July 1, 1958, to June 30, 1959.

Farm Credit Administration - Accounting and Budget Division.

Table 7.- Farmers Home Administration: Direct farm-ownership and farm-housing loans, United States, selected quarters, 1959 and 1960 1/

Item	Quarter ending-			Percentage change, quarters ending-	
	Dec. 31, 1959	Sept. 30, 1960	Dec. 31, 1960	Dec. 31, 1959, and Dec. 31, 1960	Sept. 30 and Dec. 31, 1960
				Percent	Percent
<u>Beginning of Quarter</u>					
Mortgages owned:					
Number-----	58,031	60,451	61,590	6.1	1.9
Principal indebtedness--1,000 dollars--	405,798	433,346	446,659	10.1	3.1
<u>During Quarter</u>					
Mortgages acquired:					
Number-----	2,016	1,710	2,187	8.5	27.9
Principal indebtedness--1,000 dollars--	19,570	16,545	23,036	17.7	39.2
Increase in principal of mortgages already owned-----1,000 dollars--	1,194	1,500	2,475	107.3	65.0
Payments on principal of mortgages:					
Mortgages paid in full:					
Number-----	808	511	659	-18.4	29.0
Amount-----1,000 dollars--	3,020	2,078	2,457	-18.6	18.2
Other-----do-----	4,425	2,428	4,876	10.2	100.8
Total-----do-----	7,445	4,506	7,333	-1.5	62.7
Percent of principal indebtedness, beginning of quarter-----	1.8	1.0	1.6	---	---
Mortgages on farm properties acquired by foreclosure and voluntary conveyance:					
Number-----	42	60	23	-45.2	-61.7
Principal indebtedness--1,000 dollars--	238	226	120	-49.6	-46.9
<u>End of Quarter</u>					
Mortgages owned:					
Number-----	59,197	61,590	63,095	6.6	2.4
Principal indebtedness--1,000 dollars--	418,879	446,659	464,717	10.9	4.0
Mortgages behind schedule in regard to amortization payments:					
Number-----	2,854	3,918	2,759	-3.3	-29.6
Percent of total-----	4.8	6.4	4.4	---	---
Principal indebtedness--1,000 dollars--	22,233	31,435	22,644	1.8	-28.0
Percent of total-----	5.3	7.0	4.9	---	---
Mortgages in process of foreclosure:					
Number-----	74	69	66	-10.8	-4.3
Percent of total-----	.1	.1	.1	---	---
Principal indebtedness--1,000 dollars--	668	707	697	4.3	-1.4
Percent of total-----	.2	.2	.1	---	---

See footnotes at end of table.

-Continued

Table 7.- Farmers Home Administration: Direct farm-ownership and farm-housing loans, United States, selected quarters, 1959 and 1960 ^{1/} -Continued

Item	Quarter ending-			Percentage change, quarters ending-	
	Dec. 31, 1959	Sept. 30, 1960	Dec. 31, 1960	Dec. 31, 1959, and Dec. 31, 1960	Sept. 30 and Dec. 31, 1960
				Percent	Percent
<u>End of Quarter -Continued</u>					
Mortgage loan commitments during quarter: ^{2/}					
Farm-ownership loans:					
Number-----	470	811	467	-0.6	-42.4
Amount:					
Total-----1,000 dollars--	8,149	13,322	7,664	-6.0	-42.5
Average-----dollars--	17,340	16,430	16,410	-5.4	-.1
Farm-housing loans:					
Number-----	1,191	1,367	1,670	40.2	22.2
Amount:					
Total-----1,000 dollars--	9,192	11,102	13,018	41.6	17.3
Average-----dollars--	7,720	8,120	7,800	1.0	-3.9

^{1/} Data for 48 States only. Alaska and Hawaii not included. Separate data for farm-ownership and farm-housing loans are available upon request.

^{2/} Initial loans obligated.

Farmers Home Administration.

Table 8.- Farmers Home Administration: Purposes of farm-mortgage-loan commitments, direct farm-owner-ship loans, United States, selected periods, 1958, 1959, and 1960 1/

Item	July 1 to Dec. 31, 1958	July 1 to Dec. 31, 1959	July 1 to Dec. 31, 1960
	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>
Percentage of total funds committed for-			
Farm real estate purchases-----	52	57	42
Refinancing-----			
Mortgages held by-			
Farmers Home Administration-----	1	0	1
Others-----	23	25	33
Total-----	24	25	34
Other indebtedness-----	3	1	6
Total refinancing-----	27	26	40
Repairs and improvements to land and buildings-----	20	17	17
Other purposes:			
Known-----	1	0	1
Unknown-----	0	0	0
All purposes-----	100	100	100

1/ Data for 48 States only. Alaska and Hawaii not included.

Farmers Home Administration.

Table 9.- Farmers Home Administration: Direct farm-ownership and farm-housing loans, United States, 1959 and 1960 ^{1/}

Item	1959	1960	Percentage change
<u>Beginning of Period</u>			<u>Percent</u>
Mortgages owned:			
Number-----	54,424	59,197	8.8
Principal indebtedness-----1,000 dollars--	366,219	418,879	14.4
<u>During Period</u>			
Mortgages acquired:			
Number-----	8,180	6,651	-18.7
Principal indebtedness-----1,000 dollars--	77,149	67,342	-12.7
Increase in principal of mortgages already owned-----1,000 dollars--	4,973	6,637	33.5
Payments on principal of mortgages:			
Mortgages paid in full:			
Number-----	3,207	2,588	-19.3
Amount-----1,000 dollars--	13,383	9,560	-28.6
Other-----do-----	15,162	17,860	17.8
Total-----do-----	28,545	27,420	-3.9
Percent of principal indebtedness, beginning of period-----	7.8	6.5	---
Mortgages on farm properties acquired by foreclosure and voluntary conveyance:			
Number-----	200	165	-17.5
Principal indebtedness-----1,000 dollars--	917	721	-21.4
<u>End of Period</u>			
Mortgages owned:			
Number-----	59,197	63,095	6.6
Principal indebtedness-----1,000 dollars--	418,879	464,717	10.9
Mortgages behind schedule in regard to amortization payments:			
Number-----	2,854	2,759	-3.3
Percent of total-----	4.8	4.4	---
Principal indebtedness-----1,000 dollars--	22,233	22,644	1.8
Percent of total-----	5.3	4.9	---
Mortgages in process of foreclosure:			
Number-----	74	66	-10.8
Percent of total-----	.1	.1	---
Principal indebtedness-----1,000 dollars--	668	697	4.3
Percent of total-----	.2	.1	---
Mortgage-loan commitments during period: ^{2/}			
Farm-ownership loans:			
Number-----	1,435	1,739	21.2
Amount:			
Total-----1,000 dollars--	24,721	28,876	16.8
Average-----dollars--	17,230	16,600	-3.7
Farm-housing loans:			
Number-----	6,254	5,153	-17.6
Amount:			
Total-----1,000 dollars--	49,629	41,021	-17.3
Average-----dollars--	7,940	7,960	.3

^{1/} Data for 48 States only. Alaska and Hawaii not included. Separate data for farm-ownership and farm-housing loans are available upon request. ^{2/} Initial loans obligated.
Farmers Home Administration.

